



Board of Commissioners

Meeting Date: May 7, 2015 (work session)

Subject: An Ordinance of the City of Lakeland, Tennessee to rescind Ordinance 14-216 to establish a Special Property Tax and to commit specific revenue sources and establish specific uses of those resources

Staff Contact: Jim Atkinson, AICP

STAFF RECOMMENDATION

Place this item on the regular meeting agenda for action on first reading.

BUDGET IMPACT

This ordinance would determine how any additional tax revenue would be allocated in the budget.

DISCUSSION

Ordinance 14-216 was adopted by the BOC to establish an additional \$0.55 property tax that would be used to retire future *school bond debt*. Given the result of the recent referendum regarding the issuance of bonds to fund Lakeland Prep, it is likely that other financing methods would be utilized instead of bonds for future school construction.

The attached ordinance would repeal the original ordinance and add language that would commit the additional funds to *school capital improvements*, allowing for other financing methods to be used.